

# ATLANTA AFFORDABLE HOUSING PROGRAMS

	City of Atlanta HOME Program \$3,500,000	City of Atlanta Initiatives \$6,476,000	URFA Tax Exempt Bonds \$65,513,000	URFA Housing Opportunity Bond (HOB) \$16,800,000	ADA Homeless Opport. Fund \$6,500,000	ADA Eastside Tax Allocation District \$4,740,000	ADA BeltLine Affordable Housing Trust Fund \$14,300,000
<b>Single Family Downpayment Assistance</b>	2 <sup>nd</sup> mortgage loan program ➤ 0% interest ➤ 5 year deferred loan ➤ Up to \$12,000 for DPA ➤ Serve person(s) at or below 80% of AMI ➤ FHA 203(b) purchase price limit	<b>Mortgage Assistance Program</b> ➤ 0%; 15 yr deferred loan ➤ Up to \$50,000 ➤ Serves person(s) at or below 80% of AMI ➤ FHA 203(b) purchase price ➤ Borrowers must reside and purchase in Empowerment Zone neighborhood <b>Individual Development Acct</b> ➤ Grant up to \$2,000 ➤ Must have matching funds ➤ At or below 80% of AMI ➤ FHA 203(b) purchase price	1 <sup>st</sup> mortgage financing program ➤ 30 year fixed rate loan ➤ Below market interest rate ➤ Grant provided for downpayment Assistance ➤ Income Limit - 100% of AMI for 1 or 2 person(s) households; 115% of AMI for 3 or more person(s) ➤ Purchase price limit: \$299,475 (Non-Target) \$366,025 (Target Area)	2 <sup>nd</sup> mortgage deferred loans ➤ 0% interest ➤ 10 year deferred loan with equity sharing provision ➤ 10% of the sales price ➤ Income Limit - 100% of AMI for 1 or 2 person(s); 115% of AMI for 3 or more persons ➤ HUD 203(b) purchase price limit			2 <sup>nd</sup> mortgage loans ➤ 0% interest ➤ 15 year deferred loan with equity sharing provision during the first ten years ➤ 100% of AMI eligibility cap for one or two person(s); 115% of AMI for three or more persons ➤ FHA 203(b) purchase price limit
<b>Single Family Development Assistance</b>	Funds provided for the acquisition, rehabilitation, and/or construction of properties ➤ Units must be sold and/or leased to households at or below 80% of the AMI ➤ Assistance provided as a deferred loan ➤ Purchase price – FHA 203(b) Limit ➤ Affordability Period determined by the amount of HOME Investment per unit	Section 108 funding provided to produce single family housing within the Mechanicsville community. ➤ Units must be sold and/or leased to households at or below 80% of the AMI ➤ Assistance provided as a deferred loan ➤ Purchase price may not exceed the FHA 203(b) Limit				Subsidies to developers that commit to building affordable for sale units ➤ Subsidy passed on to eligible homebuyers in the form of a deferred 2 <sup>nd</sup> mtg ➤ 50 year deferred loan ➤ Purchasers must be at or below 80% of AMI ➤ Minimum of 20% of all units in six developments must be affordable ➤ Purchase price limit is \$144,000 (1 bedroom) & \$155,000 (2 bedroom)	Subsidies to developers that commit to building affordable for sale units ➤ Subsidy passed on to eligible homebuyers in the form of a deferred 2 <sup>nd</sup> mtg ➤ Income limits same as above ➤ Minimum of 15% of all units in each development must be affordable ➤ Affordability period same as above ➤ FHA 203(B) purchase price limit
<b>Multifamily Financing</b>	Funds provided for the acquisition, rehabilitation, and/or construction of rental housing ➤ At least 20% of HOME assisted units must serve households at or below 50% of the AMI Units ➤ Rents may not exceed the HOME rent limits ➤ Newly constructed rental housing must be affordable for 20 years. ➤ Assistance provided as a deferred or low interest rate loan		Tax exempt bond financing to acquire, construct or rehab multifamily affordable housing. ➤ 20% of units must be set aside at or below 50% of AMI; <b>or</b> ➤ 40% of units must be set aside at or below 60% of AMI ➤ 25% of the units for market rate tenants ➤ Bonds must be credit enhanced ➤ Requires a minimum 15 year affordability period	2 <sup>nd</sup> mortgage loans to non-profit and for-profit developers for construction/rehab of affordable rental housing units ➤ Low interest rate loan 1-3% ➤ At least 20% of units set aside for population at or below 60% of AMI ➤ Funds cannot exceed 20% of capital expenditures ➤ Loan amount cannot exceed \$25K per affordable unit, capped at \$1.1MM ➤ Require a minimum 15 year affordability period	Grant funds available to affordable housing developers to assist in eradicating homelessness ➤ Funds can be used for rental housing, assessment centers for women & children or public toilets ➤ Grant dollars up to \$40K can be used for acquisition, construction/rehabilitation ➤ Units must remain available to this special needs population for 15 years.		Grants to developers to construct or rehab multifamily rental housing ➤ At least 15% of units must serve households at or below 60% of the AMI ➤ Require a minimum 15 year affordability period
<b>CHDO</b>	15% of HOME funds set-aside for the City of Atlanta's designated agencies ➤ Must serve as owner, developer, and sponsor of the development project ➤ 10% of the HOME CHDO set-aside may be used soft cost or earnest fees for property acquisitions ➤ CHDOs must adhere to the HOME Program Requirements for single family and multifamily development activities			10% of HOB funds available to CHDOs ➤ Low interest rate loans ➤ Loan may not exceed 50% of total capital expenditures ➤ Funds used for acquisition, rehabilitation or new construction of single family or multifamily units ➤ Income limits at or below 60% AMI for rental ➤ Income limits at or below 115% AMI for homeownership ➤ Minimum 15 year affordability rental; 10 year homeownership			Grants to <i>CHDOs</i> to construct single family and multifamily affordable housing. Policies follow Single Family Development Assistance and Multifamily Gap Financing policies above.

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<b>Land Acquisition</b>	Funds used for acquisition; must begin construction and/or rehabilitation within 12 months of property acquisition date.	Operating assistance provided to the City of Atlanta/Fulton County Land Bank Authority		HOB provided \$5M to Enterprise along with other financial institutions for a total acquisition pool of \$25M. ➤ Funds for loans to non profit developers as they seek to assemble land for development of affordable housing. ➤ Funds available for land acquisition predevelopment costs			Funds available for property acquisition for rental and owner occupied affordable housing development within the Beltline TAD.
<b>Owner Occupied Rehabilitation</b>	Provides substantial rehab assistance ➤ Deferred 5 year - 0% interest loan ➤ Priority assistance provided to the elderly and disabled homeowners ➤ Serve population at or below 80% of AMI ➤ Eligible households may receive up to \$45,000 to address roofing, electrical and mechanical systems, plumbing repairs	Provides limited and emergency rehabilitation assistance from CDBG & Section 108 Funds. ➤ Priority assistance provided to the elderly and disabled homeowners at or below 80% of the AMI ➤ Eligible households may receive up to \$7,500 (CDBG); \$45,000 (Sec 108) ➤ Repairs limited to at least one of the following: weatherization, roof repairs, electrical and mechanical systems, plumbing repairs ➤ Section 108 only for Mechanicsville;					N/A